

Filed for intro on 01/19/2000

HOUSE BILL 2115

By Buck

AN ACT to amend Tennessee Code Annotated, Title 50, Chapter 6, Part 2, relative to interest on judgments or decrees under the workers' compensation law.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 50-6-225, is amended by deleting subsection (g)(1) in its entirety and substituting instead the following:

(g)(1) If the judgment or decree of a court is appealed pursuant to subsection (e), interest on the judgment or decree shall be computed from the date that the judgment or decree is entered by the trial court at an annual rate of interest five (5) percentage points above the average prime loan rate for the most recent week for which such an average rate has been published by the board of governors of the federal reserve system on the total judgment awarded by the supreme court. For purposes of calculating the accrual of interest pursuant to this subdivision, the average prime loan rate on the day the judgment or decree is entered by the trial court shall be used.

SECTION 2. Tennessee Code Annotated, Section 50-6-225, is amended by adding the following new subdivision (3) to subsection (g):

(3) For purposes of determining the amount of interest that has accrued on a judgment or decree, the commissioner of the department of financial institutions shall maintain a listing of the average prime loan rate as it becomes available each month and such office shall respond to inquiries concerning what such average prime rate was on a given month and year. If the person making the inquiry so requests, the commissioner shall send such person a letter certifying what the average prime rate was on the month and year requested. The commissioner is authorized to charge a reasonable fee not to exceed ten dollars (\$10.00) for preparing and sending such letter.

SECTION 3. This act shall take effect July 1, 2000, the public welfare requiring it.